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Editor's Note

It is undeniable that the humanity aspect is much more challenging than before. Despite its complexity, it is so pertinent to manage humanities in a way that supports human being's necessity. It is here that the field of management and communication has become so essential in the endless web world today.

So that is what IJCoMaH journal attempts to feature and capture, which is to highlight issues related to humanity that are empirically studied. The nine articles featured in the first edition of IJCoMaH for 2021 feature various critical issues in today's society, in terms of daily life such as managerial issues, economic issues and communication issues with the background of several major countries namely Malaysia and Indonesia. This time around, we can see more papers from Malaysian authors to share their empirical findings than the previous IJCoMaH edition. Indeed, we encourage papers from Southeast Asian scholars to share their thoughts and findings in our editions.

Among the interesting studies presented are studies ranging from travel sharing experience to customer purchase intention for modest fashion wear to mental health awareness on K-drama. Other studies are also no less interesting that opened our eyes to the need to continue researching the complexity in the field of humanities so that human problems and challenges can be solved based on empirical studies. Suggesting solutions is much more difficult now and this is where the importance of academic research comes into being.

Dr. Siti Suriani Othman

Chief Editor

THE DEGREE OF ECONOMIC DISTRESS IN SUKUK ISSUING COUNTRIES

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ABSTRAK

Purpose of the study: The present study estimates the MI indicator for 19 sukuk issuing countries. The Misery Index (MI) is an economic indicator calculated by adding the unemployment rate to the inflation rate for an economy. It measures the degree of economic distress in an economy.

Methodology: The MI is calculated by adding inflation to unemployment for each of the 19 sukuk issuing countries. Data are annual covering the period of 1991 until 2019. Other economic indicators are also calculated.

Main findings: The assumption is that higher inflation and unemployment rate creates economic and social costs for a country. The findings suggest that inflation is a pressing issue in Kazakhstan, Turkey, Sudan, Indonesia, Pakistan, Egypt, and Iran. Conversely, unemployment is more prominent in Egypt, Senegal, Saudi Arabia, Oman, Malaysia, Jordan, and Bahrain. Based on the estimates of the misery index and other macroeconomic indicators mentioned above, some sukuk issuing countries need to boost their capital and current account positions to provide a stable environment for potential sukuk launches.

Novelty of the study: The macroeconomic indicators of sukuk issuing countries are important elements in ensuring sukuk market development. To policymakers, the MI estimations imply the effectiveness of policy stance over the years and indicate areas of policy improvements in curbing either inflation or unemployment or both.

Keywords: *Inflation, unemployment, sukuk, Okun's misery index, Hanke's misery index*

INTRODUCTION

Price stability, often measured through inflation, is one of the main concerns of monetary policy. Economic slack is often used as the short-term predictor for inflation. Economic slack is a measure of underutilized resources in the economy, such as labor and capital. A large amount of economic slack exerts downward pressure on inflation. Economists describe the short-term relationship between economic slack, measured through unemployment, and inflation with the Phillips curve. Recent studies show that the relationship between inflation and unemployment varies over time and tends to be stronger during recessions (Doh, 2011). The inflation outlook, along with the unemployment rate, is an important element in the central bank's decision to increase monetary accommodation through purchases of long-term government treasuries and an expansion of asset-backed securities purchases. This is because a moderate rate of inflation is conducive to the growth of real investment.

According to market efficiency literature, unanticipated news about the macroeconomic indicators of a country influences the behavior of markets and participants. The study by Ahmad et al. (2012) suggests that sukuk granger causes GDP (Gross Domestic Product) while

GDP granger causes both the PPI (Producer Price Index) and CPI (Consumer Price Index). Therefore, changes in macroeconomic variables contain important information for capital market participants. This study extends upon the earlier work on the same issue by extending the number of countries and the sample period to investigate the relationship between inflation and unemployment and how these two indicators affect growth. Sukuk or Islamic bonds are the most active Islamic debt market financial instrument to date. They are investment certificates with bond and stock-like features issued to finance trade or the production of tangible assets.

The misery index (MI) is the sum of the inflation and unemployment rate and it indicates the condition of a country. In other words, it measures the well-being of an economy. The misery index was first introduced by Arthur Okun in the 1960s. It measures the degree of economic distress in an economy.

The remainder of the paper is organized as follows. After the introduction, the next section discusses the background of the study and the related literature. Section 3 examines the research method and research findings. Finally, Section 4 concludes the discussion and offers some policy recommendations and concludes the discussion.

LITERATURE REVIEW

Background

In 2018 and 2019, International Islamic Financial Market (IIFM) Sukuk Report stated that sukuk market has maintained its growth rate. The global sukuk market closed in 2019 with a total increase and a pleasant gain of about 18.32 percent (USD145.70 billion). The factors that helped the sukuk market to experience a strong growth trend were the positive outlook of the global economy, relatively stable commodity prices like oil, and continued growth in the sovereign sukuk issuance. Moreover, the latest issuers of Formosa Sukuk from Taiwan, the sukuk issuance of a company from Egypt in January 2020, and the rising investment base all have motivated sukuk to continue gaining interest. Sukuk are considered as a suitable alternate source of funding for infrastructure growth, project financing, general corporate needs, capital adequacy, sovereign budgetary and fiscal criteria, and liquidity management.

Multiple activities have been observed as highlights including private-sector issues and the increase in investment from countries such as Nigeria, Pakistan, Bangladesh, and others. In addition, there is continued involvement from well-established sovereigns, quasi-sovereigns, or financial institution issuers, such as the Governments of Malaysia and Bahrain. Indonesia, Malaysia, and Saudi Arabia have given a strong boost to sukuk industry and helped to maintain the direction of growth. It is worth noting that over 50 percent of Saudi Arabia's budget deficit is funded by sukuk issuances in 2019. In addition, it is expected that Saudi Arabia, Indonesia, Malaysia, Pakistan, Bahrain, and Turkey will raise sukuk domestic shares so that they can fulfill their fiscal deficit funding and infrastructure requirements (IIFM Sukuk Report, 2019).

Sukuk is the Arabic term for Islamic securities, which in economic terms is akin to conventional bonds. The literal meaning of sukuk is a certificate. Technically, sukuk refers to securities, notes, papers, or certificates, with features of liquidity and tradability (Ahmad et al, 2012). Sukuk financing activities are mostly for the infrastructure and utilities, financial services sectors, property, and real estate, oil and gas, and energy sector.

Misery Index and Economic Growth

Many studies provide literature on MI and use it as economic misery (Nasir & Saima, 2010; Dadgar & Nazari, 2018; Adrangi & Macri, 2019). In general, these studies conclude that there is a negative relationship between MI and economic growth. Good governance would mitigate the impact since it is positively related to growth. Based on previous studies, our focus is to examine the MI-growth nexus in selected sukuk issuing countries.

Stability can also be captured by another modified version of the Misery Index, which includes growth and interest rate. People care about inflation and unemployment and also economic stability. Stability, which can be measured through inflation or long-run interest rate is equally important (Welsch, 2007). A study in selected European countries uses Okun's and Barro's Misery Index estimations to show how the index could be used as an alternative poverty assessment tool. The author posits that there is no evidence of the significant relationship between levels of misery index and at-risk poverty rates in European economies. However, the misery index reflects changes in society's economic performance over time (Lechman, 2009).

Economic Indicators of Sukuk Issuing OIC Member Countries

The study collects some macroeconomic indicators for selected countries under study to assess the degree of financial openness, capital account openness, and the exchange rate policies of the countries involved. The financial openness of a particular economy assesses the effectiveness of exchange rate regimes implemented in that country. A financially open economy, with an open capital account, is susceptible to the risk of a financial crisis without a well-regulated financial system. In addition, less financial openness prevents member countries from tapping into global funds and international asset classes. Meanwhile, the current account balance determines the exposure of an economy to the rest of the world. The capital and the financial account explain how it is financed. Countries with large current account deficits tend to have depreciating currencies.

Table 1 lists the sukuk issuing countries based on their regional location, income, exchange rate arrangement, and monetary policy framework. Most of the countries under study belong to the high-income MENA countries, fall under exchange rate anchor for the exchange rate arrangement, and pegged their currency to either United States dollar (USD) or Euro currency for their monetary policy framework.

Eight countries are fuel exporting countries, four countries are least-developed countries and the rest fall under a medium-developed country category. For the exchange rate arrangement, most of the countries are implementing either an Inflation rate targeting framework or exchange rate anchor.

Table 1: Sukuk Issuing Countries by Category and Policy Framework

Country	Country Classification	Income Category	Region	Exchange Rate Arrangement	Monetary Policy Framework
Brunei	FEC	High	East Asia & Pacific	Exchange Rate Anchor	Currency Board
Bahrain	FEC	High	MENA	Exchange Rate Anchor	Conventional peg: USD
Indonesia	MDC	Lower-middle	East Asia & Pacific	Inflation Targeting framework	Floating

Iran	FEC	Upper-middle	MENA	Stabilized arrangement	Conventional peg: Composite
Jordan	FEC	Upper-middle	MENA	Exchange Rate Anchor	Conventional peg: USD
Kuwait	FEC	High	MENA	Exchange Rate Anchor	Conventional peg: Composite
Malaysia	MDC	Upper-middle	East Asia & Pacific	Other managed arrangement	Other Category
Oman	MDC	High	MENA	Inflation Exchange Rate Anchor	Conventional peg: USD
Pakistan	MDC	Low	South Asia	Stabilized arrangement	Monetary Aggregate Target
Qatar	FEC	High	MENA	Exchange Rate Anchor	Conventional peg: USD
Saudi Arabia	FEC	High	MENA	Exchange Rate Anchor	Conventional peg: USD
Senegal	LDC	Lower-middle	Sub-Sahara Africa	Exchange Rate Anchor	Conventional peg: Euro
Sudan	LDC	Lower-middle	Sub-Sahara Africa	Exchange Rate Anchor	Other managed Arrangement: USD
Togo	LDC	Low Income	Sub-Sahara Africa	Exchange Rate Anchor	Conventional peg: Euro
Turkey	MDC	Upper-middle	Europe & Central Asia	Inflation Targeting framework	Floating
UAE	FEC	High	MENA	Exchange Rate Anchor	Conventional peg: USD
Egypt	MDC	Lower-middle	MENA	Crawl-like Arrangement	Other Arrangement
The Gambia	LDC	Low Income	Sub-Sahara Africa	Floating	Monetary Aggregate Target
Kazakhstan	MDC	Upper-middle	Europe & Central Asia	Crawl-like Arrangement	Conventional peg: USD

(1) FEC: Fuel-exporting country, LDC: Least-developed country, MDC: Medium-developed country.
(2) Low income (GDP per capita < USD650), Lower-middle income (GDP per capita <USD2,000), Upper-middle income (GDP per capita < USD9,999), High income (GDP per capita > USD10,000).
(3) MENA: the Middle East and North Africa countries.
Sources: Annual Economic Report on the OIC Countries, 2008 & 2012; Statistical, Economic and Social Research Training Centre for Islamic Countries (SESRIC).

The average values for GDP per capita, inflation, unemployment rate, and Misery Index (MI) for all countries under study are summarized in Table 2. The Misery Index for a particular country is calculated by adding the inflation rate and unemployment rate. The higher rate of inflation and unemployment affected the country's economy and social spending. Bahrain, Kuwait, and Qatar recorded the MI estimates below five percent. Meanwhile, countries that show double-digit MIs are Indonesia, Iran, Jordan, Sudan, Turkey, Egypt, Gambia, and Kazakhstan. For these economies, the higher MIs are due to a high level of inflation. Countries with GDP per capita exceeding USD20,000 are Qatar, the UAE, Kuwait, Brunei, and Bahrain. The countries with the lowest GDP per capita are Togo, Gambia, and Senegal. On average, inflation recorded a higher average value and higher standard deviation compared to the unemployment rate.

Table 2: Macroeconomic Indicators and Misery Index, 1991-2020

Country	GDP per capita (USD)	Inflation rate (%)	Unemployment rate (%)	Misery Index (MI)	Hanke's Annual Misery Index 2020*
Bahrain	21,965.37	1.68	1.05	2.73	13.2
Brunei	33,842.00	0.84	6.34	7.18	-
Indonesia	2,403.48	9.32	5.24	14.55	20.9
Iran	4,556.02	20.32	11.29	31.60	92.1
Jordan	3,922.40	3.48	14.53	18.01	37.9
Kuwait	30,441.16	2.75	1.46	4.21	20.3
Malaysia	7,410.30	2.68	3.31	5.99	14.5
Oman	15,350.83	1.68	4.42	6.09	21.6
Pakistan	1,144.87	8.17	1.26	9.43	-
Qatar	57,712.41	3.29	0.95	4.24	5.3
Saudi Arabia	18,774.73	1.54	5.69	7.23	33.1
Senegal	1,071.32	2.55	7.22	9.77	-
Sudan	1,780.68	38.84	14.96	53.80	193.9
Togo	521.33	3.60	1.94	5.54	-
Turkey	7,845.23	35.94	9.24	45.18	41.2
UAE	48,667.41	3.65	2.29	5.94	11.8
Egypt	2,800.60	9.95	10.40	20.35	-
The Gambia	698.02	5.87	9.79	15.66	30.2
Kazakhstan	7,018.15	128.51	7.23	135.74	29.5
Average	14,101.38	14.98	6.24	21.22	40.39

Median	7,018.15	3.60	5.69	9.43	25.55
Min	521.33	0.84	0.95	2.73	5.30
Max	57,712.41	128.51	14.96	135.74	193.90
Std Dev.	17,135.95	29.65	4.48	31.15	48.92

Notes: All values are calculated averages over the period 1991-2019. Figures are calculated from individual country data available online from the World Economic Outlook (WEO) and SESRIC. Data are in constant 2015 USD prices.
*Adapted from Hanke (2021). Hanke's Annual Misery Index (HAMI) score is the sum of the unemployment rate, the lending rate, and the inflation rate minus the percent change in GDP per capita. A higher score reflects a higher level of misery. HAMI score is not available for Brunei, Pakistan, Senegal, Togo, and Egypt.

The study calculates the correlation coefficients for GDP per capita, MI, and Hanke's MI to see how the variables are related to each other as shown in Table 3. GDP per capita shows a negative relationship between both Okun's and Hanke's misery index, which indicates that higher income per capita will improve well-being. The correlation coefficient between Okun's and Hanke's MI is positive yet relatively low, reflecting the impact of additional variables added to Hanke's misery index.

Table 3: Correlation Coefficients of GDP per capita and Misery Indexes

Indicator	**GDP per capita**	**Okun's MI**	**Hanke's MI**
GDP per capita	1		
Okun's MI	-0.37	1	
Hanke's MI	-0.43	0.32	1

Source: Authors' estimations.

Over the years, there are modified versions of the misery index. One of them is Barro's Misery Index, in which economic growth data and interest rates are added. Later, Hanke modified Barro's Misery Index, which is calculated as the change in real GDP per capita subtracted from the sum of unemployment, inflation, and interest rates. The concept is also extended into other asset classes, such as Bitcoin Misery Index, which is used in measuring investors' distress (CFI, 2021).

Table 2 includes Hanke's Annual Misery Indeks for 2020. Comparing the misery index with Hanke's version indicate that only Qatar shows the closest score. Three countries that display the biggest differences between the MI and Hanke's MI are Kazahkstan, Iran, and Sudan. The different components added to the original version of the misery index help countries identify other factors that might affect economic stability. Therefore, taking into account the scores of the modified misery index, along with the original one, would provide policymakers with useful metrics to reduce inflation and unemployment.

Other areas where the misery index concept is applicable are in asset classes, where it measures the perceived investor's misery. For example, the Bitcoin Misery Index (BML) measures bitcoin investors' distress. BML calculates the overall misery index by finding the trades' winning percentage against total trades and adds the global volatility of cryptocurrency. A total index value of less than 27 is considered "at misery." There is also the misery index calculation to reflect citizens' macroeconomic health. Bloomberg listed Venezuela, South

Africa, and Argentina as countries with a high degree of inflation and unemployment. On the other hand, Japan, Thailand, and Singapore are reported as among the happiest countries (CFI, 2021).

METHOD AND RESULTS

The study collects annual inflation and unemployment data from 19 sukuk issuing OIC member countries for the period 1991-2019. Data are sourced from the World Economic Outlook (WEO) and SESRIC databases. Additionally, GDP per capita and saving and expenditure as a percentage of GDP are also estimated for each nation. The data are in log values, in constant USD 2015 prices. The data are used to measure the MI for each economy to evaluate whether they have a good economic ecosystem to support financing and investment activities based on sukuk funding.

The calculation of the Misery Index (MI) is as follows:

Misery Index (MI) = annual inflation rate + annual total unemployment rate where

The annual inflation rate is calculated based on CPI

*Percent inflation rate = (Later CPI – Initial CPI/Initial CPI)*100*

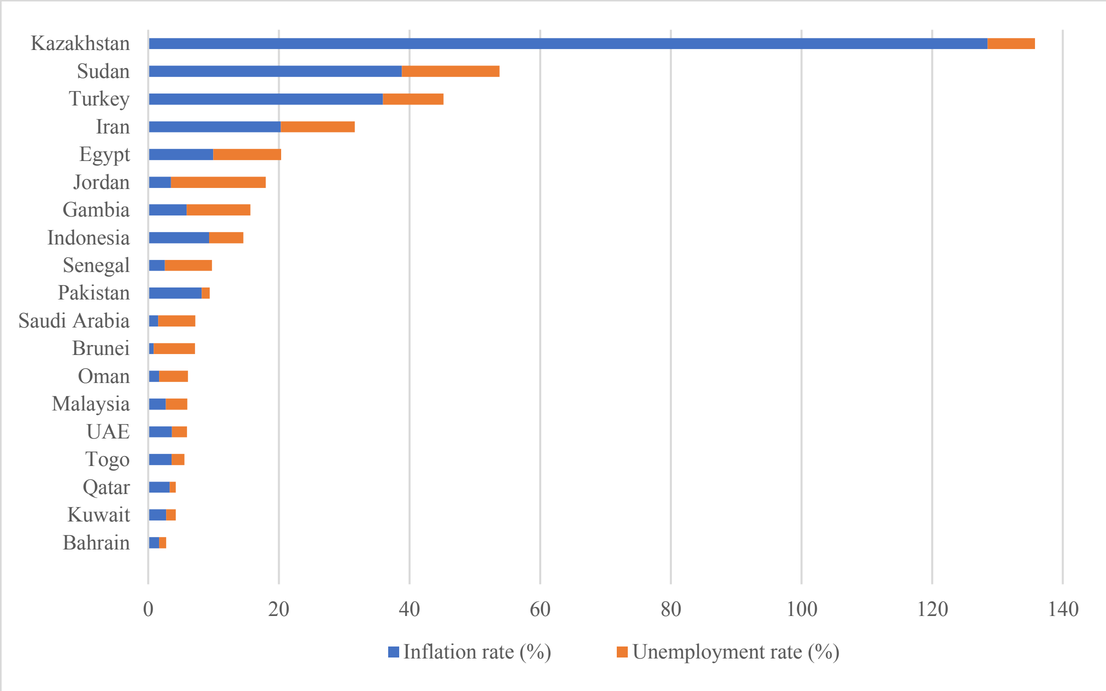
Annual total unemployment rate - a rate representing unemployed persons as a percentage of the labor force. According to the International Labour Organization (ILO), the labor force includes the population 15 years old and over who are either employed, unemployed, or seeking employment.

Unemployment Rate = Number of Unemployed Persons/Labour Force

Figure 1 illustrates the Misery Index for each economy. To assess which measure carries more weight, the index is decomposed into the individual inflation and unemployment components. In general, inflation is a significant issue in Kazakhstan, Bahrain, Indonesia, Iran, Kuwait, Pakistan, Qatar, Sudan, Togo, Turkey, and the UAE for the last three decades. Conversely, unemployment is higher in Brunei, Jordan, Malaysia, Oman, Saudi Arabia, Senegal, Egypt, and the Gambia. Bahrain and Brunei are fuel-exporting countries. The misery index measures the impact of changing economic conditions. Indirectly, it also implies the level of economic discomfort. The trend in the misery index shows the equivalent weight attached to the two components. It can be used by investors to build an emergency fund during an economic downturn. The index can also be used to indicate the efficacy of the member states' policy stance over the years and indicates the field of policy changes to confine the influence of the particular variable that contributed to the rising index.

The recent inflationary crisis in Turkey illustrates the point in the case. As of December 2021, inflation has reached 36 percent. The combination of unemployment and the high cost of leading contributed to the steep losses in the value of the Turkish lira by almost 45 percent in 2020. Turkey was considered as an economic miracle in early 2000. However, the depreciation of the lira has contributed to an increase in imported goods of Turkey such as medicine, fuel, and fertilizer. Tourism, which contributes to the national income was badly hit by the Covid-19 pandemic. By comparison, inflation has risen worldwide in 2021. The inflation rate was 6.8 percent in the United States, which was the highest in three decades, and a 4.9 percent rate in the eurozone (The New York Times, 2021).

Figure 1: Inflation and Unemployment for All Countries, 1991-2019



Notes: Figures calculated from individual country data from the World Economic Outlook, https://www.imf.org/en/Publications/WEO, and SESRIC, https://www.sesric.org/databases-index.php

Central banks have several monetary policy tools that they can use such as discount rates, reserve requirements, open market operations (OMOs), interest on revenues, and quantitative easing (QE), the latter emerging during the 2008 financial crisis. The fiscal policy primarily involves changes to levels of taxation and government spending. To stimulate growth, taxes are lowered and spending is increased, often through issuing government debt.

The European Bank suggests a combination of expansionary monetary and fiscal policies and a global reflationary environment. There are two key implications to reorient the policy away from offsetting the pandemic in designing a post-pandemic policy framework. In the environment of near-zero or even negative interest rates, both monetary and fiscal policy interactions combined with policy easings are needed to close output and inflationary gaps (ECB, 2021).

The first one is the credibility of policymakers in keeping both the interest rates and inflations low to continue purchasing assets. This will create a natural window for fiscal policy. A combination of monetary and fiscal policy will help lift the economy to higher growth levels. The second key implication is retaining 'unconventional flexibility', in which what is seen as unconventional in the past is now conventional.

CONCLUSION

The present study calculates the Misery Index for 19 sukuk issuing countries for three decades. The findings indicate that eleven countries recorded single-digit estimates for the misery index. Countries with double-digit MI estimates are Indonesia Iran, Jordan, Sudan, Egypt, Gambia, Turkey, and Kazakhstan. The countries with double-digit inflation rates might implement inflation targeting policies and reduce the inflation rate to below five percent per annum to minimize the exchange rate pass-through effects arising from inflation due to external shocks.

Other factors that can improve the current state of the sukuk market are negative current account balance and negative per capita growth rate.

The level of indebtedness is also a significant factor in the issuance of either short or longer tenor sukuk. Based on the estimates of the misery index and other macroeconomic indicators mentioned above, some sukuk issuing countries need to boost their capital and current account positions to provide a stable environment for potential sukuk launches. In addition, trade openness and improving productivity in the workplace should be notable policy deliberations to keep both inflation and unemployment in line with policy objectives. This study can be extended in the future to include more countries using the panel data set analysis and to include Barro's misery index calculation.

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